UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE:	*	Case No. 17-50451
Denise Funderburke		
	*	CH 13
Debtor	*	Judge: HOFFMAN

APPRAISAL OF REAL PROPERTY

Now comes Debtor, by and through Counsel, to submit the attached appraisal of real estate pursuant to LBR 3012-1(d).

Respectfully submitted,

/s/ Michael A. Cox
Michael A. Cox (0075218)
Attorney for Debtor
2500 N. High St., Ste. 100
Columbus, OH 43202
(614) 267-2871

APPRAISAL OF REAL PROPERTY

LOCATED AT

6637 Penick Dr
Reynoldsburg, OH 43068
PENICK DR H C HUBER PLAT 36 SEC 3 LOT 334

FOR

Guerrieri, Cox & Associates
2500 N. High St
Columbus, OH 43202
BK#16-56654

OPINION OF VALUE

85,000

AS OF

11/04/2016

BY

Benjamin C. Todd
Columbus Appraisal Company, LLC
520 S State St,, Suite 186
Westerville, OH 43081
614-553-7625
info@appraisecolumbus.com
CAC-legalappraisals.com

Borrower	Client: Guerrieri, Cox & Associates			File No.	16741		
Property Address	6637 Penick Dr						
City	Reynoldsburg	County	Franklin	State	OH	Zip Code	43068
Lender/Client	Guerrieri, Cox & Associates						

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Addendum Page

File No. 16741

Borrower	Client: Guerrieri, Cox & Associates						
Property Address	6637 Penick Dr						
City	Reynoldsburg	County	Franklin	State	OH	Zip Code	43068
Lender/Client	Guerrieri, Cox & Associates						

COMPLETE COPY:
A complete copy of this appraisal report includes thirteen (13) pages. (Excluding the invoice)

INTENDED USE:
Pursuant to the clients order and the described 'scope of work', the 'intended use' of this appraisal report is to determine the fair market value as of the effective date of the appraisal for the US Bankruptcy Court, *Case #16-56654, in the Southern District of Ohio.
*Use in any other case is strictly prohibited.

INTENDED USER:
The 'intended user' is the specified client and the US Bankruptcy Court. Use by any other party is strictly prohibited. Any party receiving a copy of this Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment. No other intended users have been identified.
NOTE: This appraisal report is not intended for lending purposes.

DISCLOSURE OF PRIOR SERVICES:
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.

APPRAISAL ASSISTANCE:
Appraisal assistance was provided by Kerry D. Mcgee, Registered Real Estate Appraiser Assistant, #OH2013002075. Assistance included entering data into the report, as well as verifying market data, subject data and comparable property data.

HIGHEST AND BEST USE:
The subjects neighborhood has been analyzed for the 'highest and best' use. It is the appraiser's opinion that the subjects current use is the 'highest and best' use as of the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION:
STANDARDS RULE 2-1 (c)
1) The "extraordinary assumption' has been made that the interior of the subject is in similar condition to the exterior.
2) I assume that the properties title is good and marketable, and will render no opinions about the quality of the title.
3) I assume that there are no hidden or unapparent conditions of the soil or subsoil that would render it more or less valuable.
NOTE: Use of the 'extraordinary assumption' might have affected the assignment results.

REAL PROPERTY INTEREST APPRAISED:
Fee Simple

DEFINITION OF 'MARKET VALUE':
Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.
Source: Fannie Mae

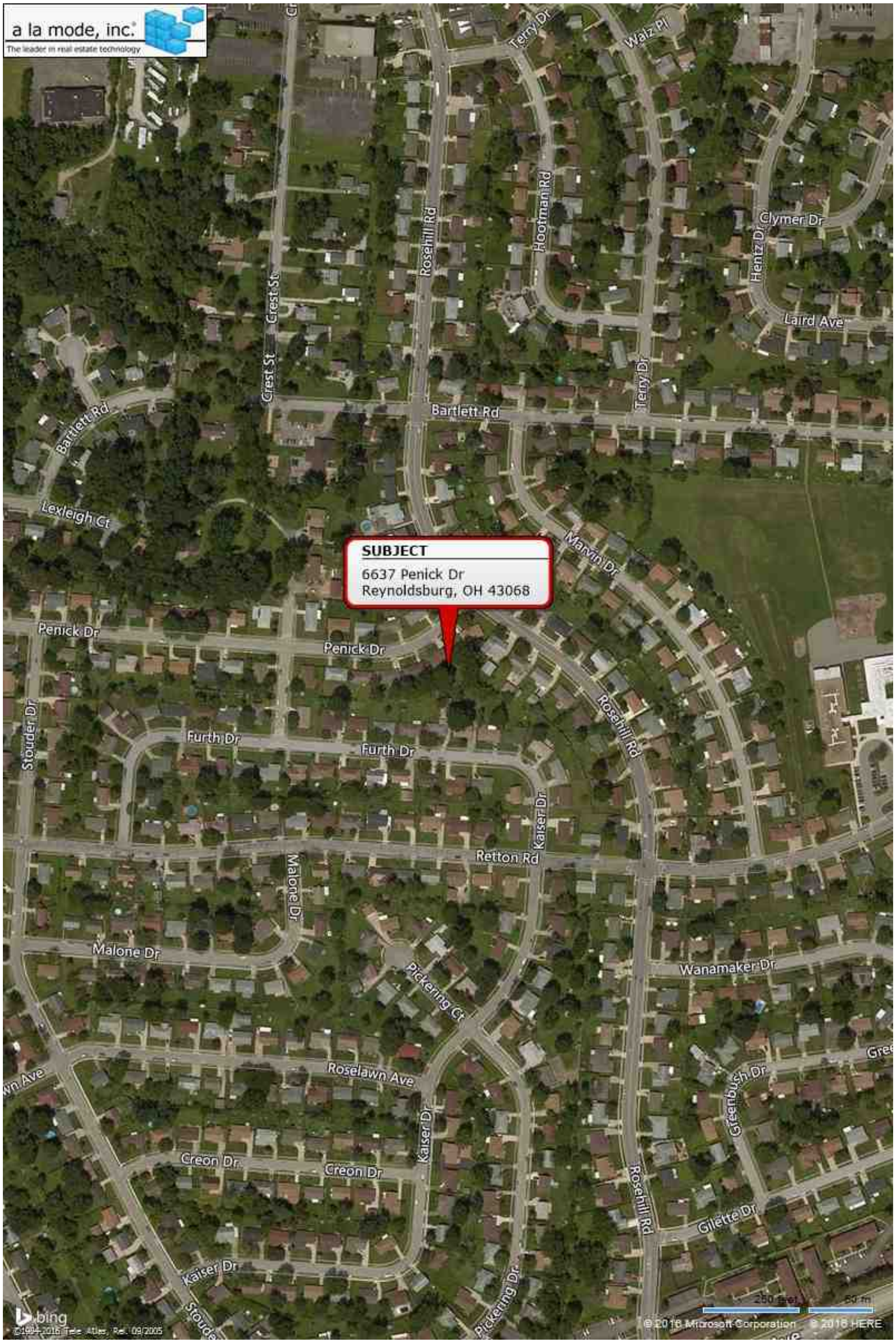
OPINION OF 'MARKET VALUE':
Opinion of Value is in terms of cash or of financing terms equivalent to cash.

OPINION OF 'MARKET VALUE' is 'SUBJECT TO' the 'EXTRAORDINARY ASSUMPTION':
THE ESTIMATED VALUE NOTED WITHIN THIS REPORT IS 'SUBJECT TO' the 'EXTRAORDINARY ASSUMPTION' that the interior of the property is in similar condition to the exterior, as the subject was inspected from the exterior only.

COURT TESTIMONY/APPEARANCE:
The appraiser will not give testimony or appear in court because he performed an appraisal of the subject property without compensation for such testimony. Compensation for testimony is two hundred and fifty dollars ($250) for travel to and from the court, (US Bankruptcy Court, Columbus, OH) including the first hour in court, and one hundred dollars ($100) for each additional hour.

Aerial Map

Borrower	Client: Guerrieri, Cox & Associates
Property Address	6637 Penick Dr
City	Reynoldsburg County Franklin State OH Zip Code 43068
Lender/Client	Guerrieri, Cox & Associates


a la mode, inc.
The leader in real estate technology
SUBJECT
6637 Penick Dr
Reynoldsburg, OH 43068
Terry Dr
Walz Pl
Hootman Rd
Rosehill Rd
Clymer Dr
Hentz Dr
Laird Ave
Crest St
Bartlett Rd
Lexleigh Ct
Marvin Dr
Penick Dr
Stouder Dr
Furth Dr
Kaiser Dr
Retton Rd
Malone Dr
Pickering Ct
Wanamaker Dr
Roselawn Ave
Greenbush Dr
Creon Dr
Gilette Dr
Pickering Dr
bing
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BK#16-56654
16741

REAL ESTATE VALUE ESTIMATE

SUBJECT

Contact: Client: Guerrieri, Cox & Associates — Census Tract: 0093.83 — Map Reference: 18140

Property Address: 6637 Penick Dr — Check one: [X] SF [ ] PUD [ ] CONDO [ ] 2-4 Units

City: Reynoldsburg — County: Franklin — State: OH — Zip Code: 43068

Phone No. Res.: NA — Loan Amount $: NA — Term: NA — Mos. Owner's Est. of Value $: NA

No. of Rooms	No. of Bedrooms	No. of Baths	Family room or den	Gross Living Area	Garage/Carport (specify type & no.)	Porches, Patio or Pool (specify)	Central Air
7	3	2.1	[X] Yes [ ] No	1,404 Sq. Ft.	none noted	enclosed porch	[X] Yes [ ] No

FIELD REPORT

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built Up	[X] Over 75%	[ ] 25% to 75%	[ ] Under 25%
Growth Rate [ ] Fully Dev.	[ ] Rapid	[X] Steady	[ ] Slow
Property Values	[ ] Increasing	[X] Stable	[ ] Declining
Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Oversupply
Marketing Time	[X] Under 3 Mos.	[ ] 4-6 Mos.	[ ] Over 6 Mos.

	Good	Avg	Fair	Poor
Property Compatibility	[ ]	[X]	[ ]	[ ]
General Appearance of Properties	[ ]	[X]	[ ]	[ ]
Appeal to Market	[ ]	[X]	[ ]	[ ]

Present Land Use: 75% 1 Family; 5 % 2-4 Family; 5 % Apts.; 5 % Condo; 10% Commercial; 0 % Industrial; 0 % Vacant; 0 % 100 Total

Change in Present Land Use: [X] Not Likely [ ] Likely [ ] Taking Place From ____ To ____

Predominant Occupancy: [X] Owner [ ] Tenant ____ % Vacant

S/F Price Range $ 40,000 to $ 148,000 — $ 106,000 = Predominant Value

S/Family Age 44 yrs. to 64 yrs. Predominant Age 57 yrs.

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise): The subject property is located in Reynoldsburg, Ohio and is served by the Reynoldsburg City School District. The area consists mainly of single-family residential properties with a mix of multi-family and commercial development. The market shows signs of stabilizing, but short sales and REO/HUD properties continue to be factor.

SUBJECT PROPERTY

Approx. Yr. Blt. 19 59 — # Units 1 — # Stories 1

Type (det, duplex, semi/det. etc.): single family detached

Design (rambler, split, etc.): ranch

Exterior Wall Mat.: frame:brick — Roof Mat.: asphalt shingle

Is the property in a HUD-Identified Special Flood Haz. Area? [X] No [ ] Yes

Special Energy-Effic. Items: None noted.

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	[ ]	[X]	[ ]	[ ]
Compatibility to Neighborhood	[ ]	[X]	[ ]	[ ]
Appeal and Marketability	[ ]	[X]	[ ]	[ ]

Comments (favorable or unfavorable incl. deferred maintenance): The subject property appears to be in average overall condition. The exterior shows no significant signs of deferred maintenance.

MARKET COMPARABLE ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	+(–)$ Adjust.	COMPARABLE NO. 2	+(–)$ Adjust.	COMPARABLE NO. 3	+(–)$ Adjust.
Address	6637 Penick Dr Reynoldsburg, OH 43068	1443 Hootman Rd Reynoldsburg, OH 43068		6488 Penick Dr Reynoldsburg, OH 43068		6311 Brauning Dr Reynoldsburg, OH 43068	
Proximity to Sub.							
Sales Price	$	$ 115,000		$ 59,000		$ 87,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION 10/2016		DESCRIPTION 10/2016		DESCRIPTION 08/2016	
Location	Reynoldsburg SD	Reynoldsburg SD		Reynoldsburg SD		Reynoldsburg SD	
Site/View	similar homes	similar homes		similar homes		similar homes	
Age	57	57		57		61	0
Condition	Q4-C4	Q4-C3 (renovat)	-35,000	Q4-C5	+15,000	Q4-C4	
Living Area Rm. Count and Total (Total / B-rms. / Baths)	7 / 3 / 2.1	6 / 4 / 2.0	+2,500	7 / 3 / 1.0	+7,500	7 / 4 / 2.0	+2,500
Gross Living Area	1,404 Sq. Ft.	1,404 Sq. Ft.	0	1,230 Sq. Ft.	+2,100	1,404 Sq. Ft.	0
Air Conditioning	cac	cac		cac		cac	
Garage/Carport	none noted	none noted		none noted		1 car attached	-5,000
Porches, Patio, Pools, etc.	enclosed porch	patio	+1,500	patio	+1,500	patio	+1,500
Special Energy-Efficient Items	none noted	none noted		new furnace		none noted	
Other	no basement	no basement		no basement		no basement	
Net Adjust (Total)		[ ] + [X] –	$ -31,000	[X] + [ ] –	$ 26,100	[ ] + [X] –	$ -1,000
Indicated Value Sub.			$ 84,000		$ 85,100		$ 86,000

General Comments: The comparable sales used in this report are considered to be the best, most similar comparable's available as of the effective date of the appraisal. They are indicative of properties the buying marketplace would consider to be similar and competing. Departure from USPAP Standards Rule 1-4(b) & 1-4(c) is noted within this report. **See 'Departure Disclosure'.**

Estimated Value $ 85,000 as of 11/04/ 2016

Completed By: Benjamin C. Todd — Title: Chief Appraiser/President

Signature: [signature] — Date: 11/23/2016

[Y2K]

Subject Photo Page

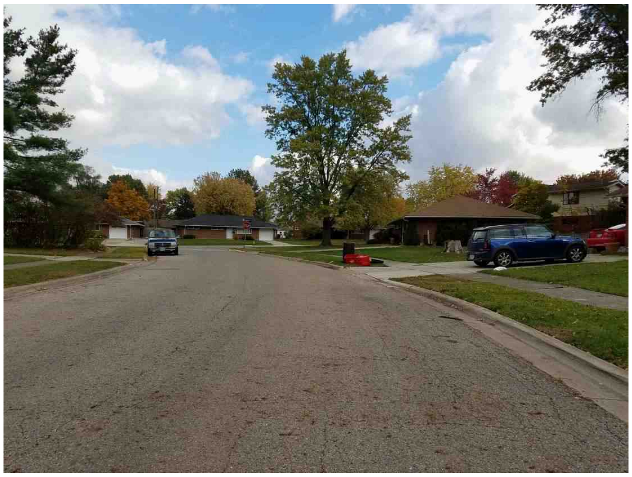
Borrower	Client: Guerrieri, Cox & Associates						
Property Address	6637 Penick Dr						
City	Reynoldsburg	County	Franklin	State	OH	Zip Code	43068
Lender/Client	Guerrieri, Cox & Associates						

Subject Front

6637 Penick Dr

Sales Price	
Gross Living Area	1,404
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	Reynoldsburg SD
View	similar homes
Site	
Quality	
Age	57

Subject Front/Side



Subject Street

Comparable Photo Page

Borrower	Client: Guerrieri, Cox & Associates						
Property Address	6637 Penick Dr						
City	Reynoldsburg	County	Franklin	State	OH	Zip Code	43068
Lender/Client	Guerrieri, Cox & Associates						

Comparable 1

1443 Hootman Rd

Prox. to Subject	
Sales Price	115,000
Gross Living Area	1,404
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	Reynoldsburg SD
View	similar homes
Site	
Quality	
Age	57
	File Photo

Comparable 2

6488 Penick Dr

Prox. to Subject	
Sales Price	59,000
Gross Living Area	1,230
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.0
Location	Reynoldsburg SD
View	similar homes
Site	
Quality	
Age	57
	File Photo

Comparable 3

6311 Brauning Dr

Prox. to Subject	
Sales Price	87,000
Gross Living Area	1,404
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Reynoldsburg SD
View	similar homes
Site	
Quality	
Age	61
	File Photo

LIMITED APPRAISAL DEPARTURE DISCLOSURE

This report is a Limited Appraisal made according to the binding and specific requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The Departure Rule permits departures from some sections of the USPAP that are classified as guidelines. USPAP places the burden of proof on the appraiser to decide before accepting an assignment which calls for something less than, or different from, the work that would otherwise be required by USPAP guidelines, and to determine that the appraisal process is not so limited that the results of the assignment are no longer credible. The appraiser must advise the client that a limited appraisal assignment may not be as reliable as a complete appraisal, and that the report must clearly identify and explain the departures. The client must agree that the performance of a limited appraisal service would be appropriate, given the intended use.

☒ **I am satisfied that the appraisal I performed is not so limited that the results of the assignment will tend to mislead or confuse the client or any other disclosed intended users of the report. I have indicated below those specific sections of the USPAP from which I have departed. I have prominently disclosed in the appraisal report that this is a limited appraisal and that I have not performed all of the items of the appraisal process for a complete appraisal, and that a limited appraisal may be less reliable than a complete appraisal.**

☐ **Standards Rule 1-3 (a)** "identify and analyze the effect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends;"

Departure:

Explanation:

☐ **Standards Rule 1-3 (b)** "develop an opinion of the highest and best use of the real estate."

Departure:

Explanation:

☐ **Standards Rule 1-4 (a)** "When a sales comparison approach is applicable, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion."

Departure:

Explanation:

☒ **Standards Rule 1-4 (b)** "When a cost approach is applicable, an appraiser must: (i) develop an opinion of site value by an appropriate appraisal method or technique; (ii) analyze such comparable cost data as are available to estimate the cost new of the improvements (if any); and (iii) analyze such comparable data as are available to estimate the difference between the cost new and the present worth of the improvements (accrued depreciation)."

Departure: In the residential owner-occupied market the sales comparison approach is the best and most reliable determination of value.

Explanation: The 'cost approach' is very subjective in nature as it relies on the age/life method and is not as reliable as the 'sales approach'.

☒ **Standards Rule 1-4 (c)** "When an income approach is applicable, an appraiser must: (i) analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property; (ii) analyze such comparable operating expense data as are available to estimate the operating expenses of the property; (iii) analyze such comparable data as are available to estimate rates of capitalization and/or rates of discount; and (iv) base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence."

Departure: In the residential owner-occupied market the 'sales comparison' approach is the best and most reliable determination of value.

Explanation: The 'income approach' is not warranted as the subject property is not an income producing property.

☐ **Standards Rule 1-4 (d)** "When developing an opinion of the value of a leased fee estate or a leasehold estate, an appraiser must analyze the effect on value, if any, of the terms and conditions of the lease(s)."

Departure:

Explanation:

☐ **Standards Rule 1-4 (e)** "An appraiser must analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from valuing the whole solely by adding together the individual values of the various estates or component parts."

Departure:

Explanation:

☐ **Standards Rule 1-4 (f)** "An appraiser must analyze the effect on value, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflect such anticipated improvements as of the effective appraisal date."

Departure:

Explanation:

☐ **Standards Rule 1-4 (g)** "An appraiser must analyze the effect on value of any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal."

Departure:

Explanation:

☐ **Standards Rule 1-4 (h)** "When appraising proposed improvements, an appraiser must examine and have available for future examination: (i) plans, specifications, or other documentation sufficient to identify the scope and character of the proposed improvements; (ii) evidence indicating the probable time of completion of the proposed improvements; and (iii) reasonably clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated competition at the time of completion."

Departure:

Explanation:

Additional Explanations: Unless otherwise indicated the subject property was inspected from the exterior only. The extraordinary assumption has been made that the interior is in similar condition to the exterior.

Borrower	Client: Guerrieri, Cox & Associates			File No.	16741		
Property Address	6637 Penick Dr						
City	Reynoldsburg	County	Franklin	State	OH	Zip Code	43068
Lender/Client	Guerrieri, Cox & Associates						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Appraisal assistance was provided by Kerry D. McGee, Registered Real Estate Appraiser Assistant, #OH2013002075.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 5 to 45 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:See departure disclosure.

APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):	
Signature:	[signature]	Signature:	
Name:	Benjamin C. Todd	Name:	
State Certification #:		State Certification #:	
or State License #:	2005004048	or State License #:	
State:	OH	State:	
Expiration Date of Certification or License:	06/22/2017	Expiration Date of Certification or License:	
Date of Signature and Report:	11/23/2016	Date of Signature:	
Effective Date of Appraisal:	11/04/2016		
Inspection of Subject:	☐ None ☐ Interior and Exterior ☒ Exterior-Only	Inspection of Subject:	☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):	11/04/2016	Date of Inspection (if applicable):	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing Appraisal was served on **January 31, 2017**, upon the debtors and following registered ECF Participants, electronically through the court's ECF System at the email address registered with the court:

U.S. Trustee
Faye D. English, Ch. 13 Trustee

/s/ Michael A. Cox
Michael A. Cox (0075218)